HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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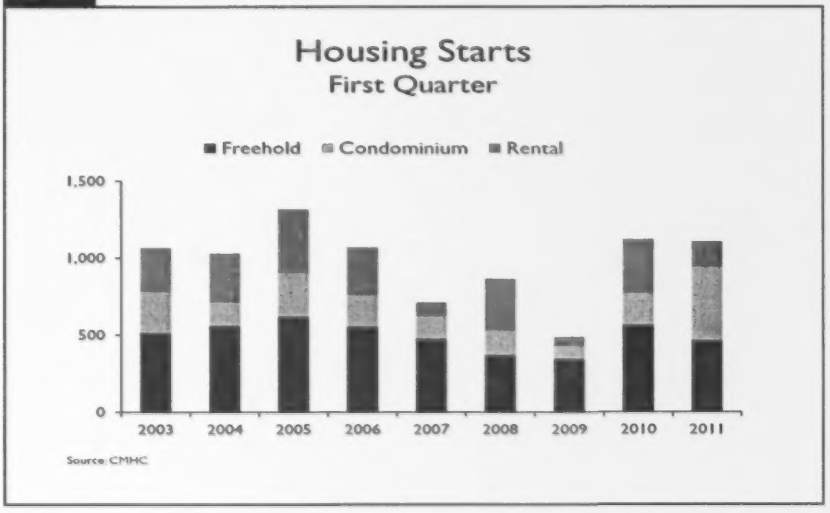
Québec area housing starts in the first quarter of 2011

Residential construction remained stable in the Québec census metropolitan area (CMA). According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 1,110 housing units were started from January to March 2011, compared to 1,125 during the same period in 2010.

However, the different market segments did not evolve in the same manner. Construction declined in the case of freehold homes[1] and rental housing, with decreases of 18 per cent and 53 per cent, respectively.

Figure 1



[1] Freehold homes include single-detached, semi-detached and row houses, as well as duplexes.

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On the other hand, the significant increase in condominium starts kept activity strong in the first quarter. In fact, 479 condominiums were started from January to March of this year, compared to 206 during the same period in 2010. The construction of dwellings of this type has been on the rise, as they meet the aspirations and needs of older households, who are more and more numerous. Condominiums are also an interesting alternative for first-time homebuyers, given that they are often priced lower than new single-detached houses.

Residential construction therefore remained vigorous in the Québec CMA during the first three months of the year and will be supported, throughout 2011, by a solid job market and relatively low mortgage interest rates. The level of activity should be lower than in 2010, a year when the inventory on the resale market was limited and a number of buyers had moved up their purchases on account of the favourable financing conditions.

In all urban centres with 10,000 or more inhabitants across Quebec, 7,345 starts were enumerated during the first three months of 2011, for a decrease of 12 per cent from the same period in 2010. Among the metropolitan areas in Quebec, two posted gains in residential construction: Saguenay (+173 per cent) and Gatineau (+15 per cent). Conversely, activity either declined or remained stable in the other CMAs, namely, Trois-Rivières (-76 per cent), Montréal (-11 per cent), Québec (-1 per cent) and Sherbrooke (0 per cent).

Resale market still trending down but less sharply than in previous quarters

Across the Québec CMA, MLS® transactions fell by 7.6 per cent during the first three months of this year (2,004 sales), compared to the corresponding period in 2010 (2,168 sales). This decrease in sales was less significant, however, than the drops observed in the last three quarters of 2010. In fact, from April to December 2010, the decline in transactions had reached 19 per cent, and the quarterly decreases had varied between 17 per cent and 20 per cent. This slowdown followed a period of strong activity in late 2009 and early 2010, when a number of buyers had decided to move up their home purchases on account of the low mortgage rates and for fear that these rates might rise.

The first quarter of this year likely marked the end of this move-up period, with the market returning to a more regular pace. In addition, the supply of properties for sale (active listings) grew by 33 per cent to 3,804 units, from 2,865 during the same period in 2010. With this broader choice for buyers, the market eased and the seller-to-buyer ratio rose to 5.7 to 1, from 4.0 to 1 at the beginning of 2010. As a result of this easing, the growth in the average price of residential properties was less significant (+5.3 per cent) than at the same time last year (+13.2 per cent). The market continued to favour sellers, though, as a balanced market presents a seller-to-buyer ratio varying between 8 and 10 to 1, on average.

Conditions ease more for condominiums

In the first quarter of 2011, the market was less tight for condominiums than for single-family houses (seller-to-buyer ratio of 6.2 to 1, versus 5.5 to 1). Conditions eased more significantly for condominiums, as the seller-to-buyer ratio rose from 3.8 to 1 in the first three months of 2010 to 6.2 to 1 in the first quarter

Figure 2

of this year. The easing resulted from an increase in new listings (+39 per cent) and a decrease in transactions (-16 per cent). The average price of condominiums therefore posted a gain of 3.5 per cent in the first three months of the year, compared to an increase of 6.5 per cent for single-family houses.

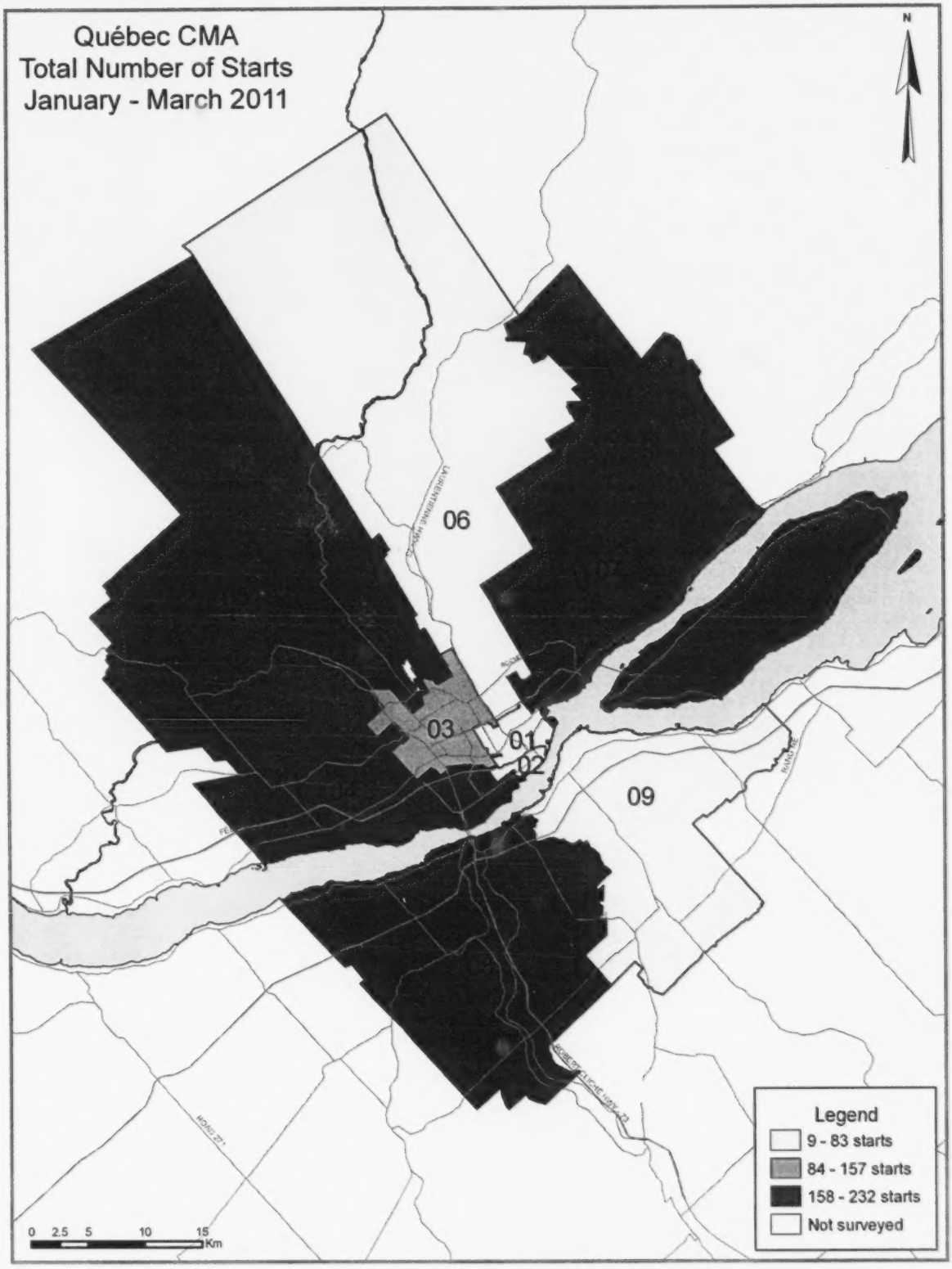
Single-family home sales stay strong

There were 1,384 MLS® sales of single-family houses from January to March of this year, for a small decrease from the same period in 2010 (-2.5 per cent). Demand for homes of this type remained firm, which kept the market in seller's territory, with the seller-to-buyer ratio reaching 5.5 to 1 at the beginning of the year. Consequently, the growth in the average price stayed strong, attaining 6.5 per cent in the first three months of the year.

Plex sales limited by low supply

In 2010, the plex market (properties with two to five housing units) accounted for 8 per cent of total MLS® transactions. This was also the market that presented the tightest conditions, with a seller-to-buyer ratio of 4.6 to 1. From January to March of this year, transactions registered a decrease of 22 per cent, which caused the market to ease, as the seller-to-buyer ratio rose from 3.8 to 1 in the first three months of 2010 to 6.0 to 1 a year later. Active listings remained at a historically low level, however, which limited the opportunities and choices for buyers. The recent easing of the market could still stimulate activity for properties with two to five housing units over the coming months.

Figure 3


Québec CMA
Total Number of Starts
January - March 2011
N
06
07
03
01
02
09
Legend
9 - 83 starts
84 - 157 starts
158 - 232 starts
Not surveyed
0 2.5 5 10 15
Km

ZONE DESCRIPTIONS - QUEBEC CMA		
Zones	**Municipalities and Zones**	**Large Zones**
Zone 1	Lower Town Québec, Vanier	North Centre
Zone 2	Upper Town Québec	North Centre
Zone 3	Québec-Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
Zone 4	Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	North Centre
Zone 5	Val-Belair, Saint-Emile, Loretteville, Lac-Saint-Charles, Lac Delage, Valcartier, Shannon, Lac-Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac-Beauport, Stoneham-Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, l'Ile-d'Orleans	Northern Suburbs
Zone 8	Charny, Saint-Rornuald, Saint-Jean-Chrysostome, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Etienne	South Shore
Zone 9	Levis, Pintendre, Saint-Joseph-de-Levy, Saint-Etiennede-Beaumont	South Shore

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Québec CMA
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2011	215	120	130	0	3	476	0	157	1,110
Q1 2010	326	180	59	0	0	206	0	293	1,125
% Change	-34.0	-33.3	120.3	n/a	n/a	131.1	n/a	-46.4	-1.3
Year-to-date 2011	215	120	130	0	3	476	0	157	1,110
Year-to-date 2010	326	180	59	0	0	206	0	293	1,125
% Change	-34.0	-33.3	120.3	n/a	n/a	131.1	n/a	-46.4	-1.3
UNDER CONSTRUCTION									
Q1 2011	363	224	167	0	3	1,320	3	1,181	3,322
Q1 2010	509	252	93	0	13	855	3	1,241	3,172
% Change	-28.7	-11.1	79.6	n/a	-76.9	54.4	0.0	-4.8	4.7
COMPLETIONS									
Q1 2011	195	90	54	0	0	256	0	259	854
Q1 2010	354	90	71	0	0	119	0	131	783
% Change	-44.9	0.0	-23.9	n/a	n/a	115.1	n/a	97.7	9.1
Year-to-date 2011	195	90	54	0	0	256	0	259	854
Year-to-date 2010	354	90	71	0	0	119	0	131	783
% Change	-44.9	0.0	-23.9	n/a	n/a	115.1	n/a	97.7	9.1
COMPLETED & NOT ABSORBED									
Q1 2011	96	113	64	0	11	292	0	430	1,006
Q1 2010	76	69	26	0	8	235	0	377	791
% Change	26.3	63.8	146.2	n/a	37.5	24.3	n/a	14.1	27.2
ABSORBED									
Q1 2011	190	95	59	0	2	262	0	254	862
Q1 2010	362	82	70	0	3	165	0	137	819
% Change	-47.5	15.9	-15.7	n/a	-33.3	58.8	n/a	85.4	5.3
Year-to-date 2011	190	95	59	0	2	262	0	254	862
Year-to-date 2010	362	82	70	0	3	165	0	137	819
% Change	-47.5	15.9	-15.7	n/a	-33.3	58.8	n/a	85.4	5.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Centre nord									
Q1 2011	25	12	21	0	0	335	0	16	418
Q1 2010	57	34	11	0	0	103	0	227	493
Périphérie nord									
Q1 2011	132	94	105	0	3	110	0	42	486
Q1 2010	164	122	41	0	0	97	0	51	475
Rive sud									
Q1 2011	58	14	4	0	0	31	0	99	206
Q1 2010	105	24	7	0	0	6	0	15	157
Québec CMA									
Q1 2011	215	120	130	0	3	476	0	157	1,110
Q1 2010	326	180	59	0	0	206	0	293	1,125
New City of Québec									
Q1 2011	83	78	122	0	3	214	0	58	567
Q1 2010	155	104	52	0	0	200	0	273	845
New City of Lévis									
Q1 2011	48	6	4	0	0	31	0	83	172
Q1 2010	90	24	4	0	0	6	0	12	136
UNDER CONSTRUCTION									
Centre nord									
Q1 2011	32	26	19	0	0	760	3	693	1,594
Q1 2010	89	48	11	0	5	445	0	794	1,598
Périphérie nord									
Q1 2011	220	164	140	0	3	395	0	262	1,184
Q1 2010	298	168	77	0	0	392	0	408	1,343
Rive sud									
Q1 2011	111	34	8	0	0	165	0	226	544
Q1 2010	122	36	5	0	8	18	3	39	231
Québec CMA									
Q1 2011	363	224	167	0	3	1,320	3	1,181	3,322
Q1 2010	509	252	93	0	13	855	3	1,241	3,172
New City of Québec									
Q1 2011	103	138	141	0	3	817	0	923	2,186
Q1 2010	216	144	86	0	0	831	0	1,059	2,542
New City of Lévis									
Q1 2011	89	20	4	0	0	145	0	107	365
Q1 2010	96	32	2	0	8	18	3	39	198

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Centre nord									
Q1 2011	23	10	11	0	0	96	0	171	311
Q1 2010	50	22	5	0	0	19	0	14	128
Périphérie nord									
Q1 2011	120	56	41	0	0	123	0	66	406
Q1 2010	206	52	62	0	0	88	0	99	507
Rive sud									
Q1 2011	52	24	2	0	0	37	0	22	137
Q1 2010	98	16	4	0	0	12	0	18	148
Québec CMA									
Q1 2011	195	90	54	0	0	256	0	259	854
Q1 2010	354	90	71	0	0	119	0	131	783
New City of Québec									
Q1 2011	70	54	48	0	0	213	0	237	622
Q1 2010	139	58	59	0	0	107	0	113	494
New City of Lévis									
Q1 2011	41	12	2	0	0	31	0	6	92
Q1 2010	89	14	4	0	0	12	0	15	134
COMPLETED & NOT ABSORBED									
Centre nord									
Q1 2011	6	35	13	0	1	125	0	285	465
Q1 2010	12	11	7	0	4	62	0	187	283
Périphérie nord									
Q1 2011	56	59	44	0	0	137	0	92	388
Q1 2010	42	40	16	0	0	144	0	109	351
Rive sud									
Q1 2011	34	19	7	0	10	30	0	53	153
Q1 2010	22	18	3	0	4	29	0	81	157
Québec CMA									
Q1 2011	96	113	64	0	11	292	0	430	1,006
Q1 2010	76	69	26	0	8	235	0	377	791
New City of Québec									
Q1 2011	44	67	55	0	1	252	0	370	789
Q1 2010	39	32	23	0	4	200	0	288	586
New City of Lévis									
Q1 2011	28	15	7	0	6	15	0	33	104
Q1 2010	21	17	3	0	4	26	0	79	150

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Centre nord									
Q1 2011	23	12	18	0	1	120	0	106	280
Q1 2010	48	17	8	0	0	52	0	46	171
Périphérie nord									
Q1 2011	114	59	40	0	0	119	0	127	459
Q1 2010	216	40	58	0	0	101	0	64	479
Rive sud									
Q1 2011	53	24	1	0	1	23	0	21	123
Q1 2010	98	25	4	0	3	12	0	27	169
Québec CMA									
Q1 2011	190	95	59	0	2	262	0	254	862
Q1 2010	362	82	70	0	3	165	0	137	819
New City of Québec									
Q1 2011	66	52	42	0	1	227	0	212	600
Q1 2010	146	48	55	0	0	149	0	109	507
New City of Québec									
Q1 2011	40	12	0	0	1	22	0	12	87
Q1 2010	87	24	4	0	3	11	0	26	155

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Québec - Basse-ville, Vanier	0	0	0	2	0	0	75	51	75	53	41.5
Québec - Haute-ville	0	0	0	0	0	0	9	35	9	35	-74.3
Québec - Des Rivières, L'Ancienne-Lorette	22	42	12	32	8	3	69	205	111	282	-60.6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	3	15	0	0	3	0	217	108	223	123	81.3
Val-Bélair, Saint Émile, Loretteville, etc	52	86	52	36	63	19	65	23	232	164	41.5
Charlesbourg, Stoneham, etc	21	45	8	40	15	0	32	26	76	111	-31.5
Beauport, Boischâtel, Île-d'Orléans, etc	59	33	34	46	0	6	85	115	178	200	-11.0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	43	91	6	18	0	4	125	0	174	113	54.0
Lévis, Pintendre, etc	15	14	8	6	0	3	9	21	32	44	-27.3
Québec CMA	215	326	120	180	89	35	686	584	1,110	1,125	-1.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Québec - Basse-ville, Vanier	0	0	0	2	0	0	75	51	75	53	41.5
Québec - Haute-ville	0	0	0	0	0	0	9	35	9	35	-74.3
Québec - Des Rivières, L'Ancienne-Lorette	22	42	12	32	8	3	69	205	111	282	-60.6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	3	15	0	0	3	0	217	108	223	123	81.3
Val-Bélair, Saint Émile, Loretteville, etc	52	86	52	36	63	19	65	23	232	164	41.5
Charlesbourg, Stoneham, etc	21	45	8	40	15	0	32	26	76	111	-31.5
Beauport, Boischâtel, Île-d'Orléans, etc	59	33	34	46	0	6	85	115	178	200	-11.0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	43	91	6	18	0	4	125	0	174	113	54.0
Lévis, Pintendre, etc	15	14	8	6	0	3	9	21	32	44	-27.3
Québec CMA	215	326	120	180	89	35	686	584	1,110	1,125	-1.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Québec - Basse-ville, Vanier	0	0	0	0	75	15	0	13
Québec - Haute-ville	0	0	0	0	0	35	0	0
Québec - Des Rivières, L'Ancienne-Lorette	8	3	0	0	53	61	16	106
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	3	0	0	0	217	0	0	108
Val-Bélair, Saint Émile, Loretteville, etc	63	19	0	0	46	8	19	15
Charlesbourg, Stoneham, etc	15	0	0	0	24	20	8	6
Beauport, Boischâtel, Île-d'Orléans, etc	0	6	0	0	70	85	15	30
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	4	0	0	33	0	92	0
Lévis, Pintendre, etc	0	3	0	0	2	6	7	15
Québec CMA	89	35	0	0	520	230	157	293

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Québec - Basse-ville, Vanier	0	0	0	0	75	15	0	13
Québec - Haute-ville	0	0	0	0	0	35	0	0
Québec - Des Rivières, L'Ancienne-Lorette	8	3	0	0	53	61	16	106
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	3	0	0	0	217	0	0	108
Val-Bélair, Saint Émile, Loretteville, etc	63	19	0	0	46	8	19	15
Charlesbourg, Stoneham, etc	15	0	0	0	24	20	8	6
Beauport, Boischâtel, Île-d'Orléans, etc	0	6	0	0	70	85	15	30
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	4	0	0	33	0	92	0
Lévis, Pintendre, etc	0	3	0	0	2	6	7	15
Québec CMA	89	35	0	0	520	230	157	293

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Québec - Basse-ville, Vanier	0	2	75	15	0	13	75	53
Québec - Haute-ville	0	0	0	35	0	0	9	35
Québec - Des Rivières, L'Ancienne-Lorette	46	85	49	53	16	106	111	282
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	12	15	211	0	0	108	223	123
Val-Bélair, Saint Émile, Loretteville, etc	188	143	25	6	19	15	232	164
Charlesbourg, Stoneham, etc	44	95	24	10	8	6	76	111
Beauport, Boischâtel, Île-d'Orléans, etc	99	89	64	81	15	30	178	200
Charny, Saint-Romuald, Saint-Jean-Chr., etc	51	113	31	0	92	0	174	113
Lévis, Pintendre, etc	25	23	0	6	7	15	32	44
Québec CMA	465	565	479	206	157	293	1,110	1,125

Table 2.5: Starts by Submarket and by Intended Market
January - March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Québec - Basse-ville, Vanier	0	2	75	15	0	13	75	53
Québec - Haute-ville	0	0	0	35	0	0	9	35
Québec - Des Rivières, L'Ancienne-Lorette	46	85	49	53	16	106	111	282
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	12	15	211	0	0	108	223	123
Val-Bélair, Saint Émile, Loretteville, etc	188	143	25	6	19	15	232	164
Charlesbourg, Stoneham, etc	44	95	24	10	8	6	76	111
Beauport, Boischâtel, Île-d'Orléans, etc	99	89	64	81	15	30	178	200
Charny, Saint-Romuald, Saint-Jean-Chr., etc	51	113	31	0	92	0	174	113
Lévis, Pintendre, etc	25	23	0	6	7	15	32	44
Québec CMA	465	565	479	206	157	293	1,110	1,125

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	8	11	8	11	-27.3
Québec - Haute-ville	1	0	0	0	0	0	0	7	1	7	-85.7
Québec - Des Rivières, L'Ancienne-Lorette	21	33	10	20	5	3	190	17	226	73	**
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	1	17	0	2	0	0	75	18	76	37	105.4
Val-Bélair, Saint Émile, Loretteville, etc	47	104	20	24	14	21	26	115	107	264	-59.5
Charlesbourg, Stoneham, etc	34	50	6	16	3	5	108	40	151	111	36.0
Beauport, Boischâtel, Île-d'Orléans, etc	39	52	30	12	0	6	79	62	148	132	12.1
Charny, Saint-Romuald, Saint-Jean-Chr., etc	34	79	18	12	0	4	37	9	89	104	-14.4
Lévis, Pintendre, etc	18	19	6	4	0	0	24	21	48	44	9.1
Québec CMA	195	354	90	90	22	39	547	300	854	783	9.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	8	11	8	11	-27.3
Québec - Haute-ville	1	0	0	0	0	0	0	7	1	7	-85.7
Québec - Des Rivières, L'Ancienne-Lorette	21	33	10	20	5	3	190	17	226	73	**
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	1	17	0	2	0	0	75	18	76	37	105.4
Val-Bélair, Saint Émile, Loretteville, etc	47	104	20	24	14	21	26	115	107	264	-59.5
Charlesbourg, Stoneham, etc	34	50	6	16	3	5	108	40	151	111	36.0
Beauport, Boischâtel, Île-d'Orléans, etc	39	52	30	12	0	6	79	62	148	132	12.1
Charny, Saint-Romuald, Saint-Jean-Chr., etc	34	79	18	12	0	4	37	9	89	104	-14.4
Lévis, Pintendre, etc	18	19	6	4	0	0	24	21	48	44	9.1
Québec CMA	195	354	90	90	22	39	547	300	854	783	9.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Québec - Basse-ville, Vanier	0	0	0	0	0	0	8	11
Québec - Haute-ville	0	0	0	0	0	7	0	0
Québec - Des Rivières, L'Ancienne-Lorette	5	3	0	0	63	14	127	3
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	39	0	36	0
Val-Bélair, Saint Émile, Loretteville, etc	14	21	0	0	26	52	0	63
Charlesbourg, Stoneham, etc	3	5	0	0	60	12	48	28
Beauport, Boischâtel, Île-d'Orléans, etc	0	6	0	0	61	54	18	8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	4	0	0	31	0	6	9
Lévis, Pintendre, etc	0	0	0	0	8	12	16	9
Québec CMA	22	39	0	0	288	151	259	131

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Québec - Basse-ville, Vanier	0	0	0	0	0	0	8	11
Québec - Haute-ville	0	0	0	0	0	7	0	0
Québec - Des Rivières, L'Ancienne-Lorette	5	3	0	0	63	14	127	3
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	39	0	36	0
Val-Bélair, Saint Émile, Loretteville, etc	14	21	0	0	26	52	0	63
Charlesbourg, Stoneham, etc	3	5	0	0	60	12	48	28
Beauport, Boischâtel, Île-d'Orléans, etc	0	6	0	0	61	54	18	8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	4	0	0	31	0	6	9
Lévis, Pintendre, etc	0	0	0	0	8	12	16	9
Québec CMA	22	39	0	0	288	151	259	131

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Québec - Basse-ville, Vanier	0	0	0	0	8	11	8	11
Québec - Haute-ville	1	0	0	7	0	0	1	7
Québec - Des Rivières, L'Ancienne-Lorette	38	58	61	12	127	3	226	73
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	5	19	35	0	36	0	76	37
Val-Bélair, Saint Émile, Loretteville, etc	93	165	14	36	0	63	107	264
Charlesbourg, Stoneham, etc	53	77	50	6	48	28	151	111
Beauport, Boischâtel, Île-d'Orléans, etc	71	78	59	46	18	8	148	132
Charny, Saint-Romuald, Saint-Jean-Chr., etc	52	95	31	0	6	9	89	104
Lévis, Pintendre, etc	26	23	6	12	16	9	48	44
Québec CMA	339	515	256	119	259	131	854	783

Table 3.5: Completions by Submarket and by Intended Market
January - March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Québec - Basse-ville, Vanier	0	0	0	0	8	11	8	11
Québec - Haute-ville	1	0	0	7	0	0	1	7
Québec - Des Rivières, L'Ancienne-Lorette	38	58	61	12	127	3	226	73
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	5	19	35	0	36	0	76	37
Val-Bélair, Saint Émile, Loretteville, etc	93	165	14	36	0	63	107	264
Charlesbourg, Stoneham, etc	53	77	50	6	48	28	151	111
Beauport, Boischâtel, Île-d'Orléans, etc	71	78	59	46	18	8	148	132
Charny, Saint-Romuald, Saint-Jean-Chr., etc	52	95	31	0	6	9	89	104
Lévis, Pintendre, etc	26	23	6	12	16	9	48	44
Québec CMA	339	515	256	119	259	131	854	783

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Centre nord													
Q1 2011	1	5.9	0	0.0	2	11.8	5	29.4	9	52.9	17	300,000	370,565
Q1 2010	0	0.0	1	2.9	2	5.7	8	22.9	24	68.6	35	360,000	369,932
Year-to-date 2011	1	5.9	0	0.0	2	11.8	5	29.4	9	52.9	17	300,000	370,565
Year-to-date 2010	0	0.0	1	2.9	2	5.7	8	22.9	24	68.6	35	360,000	369,932
Périphérie nord													
Q1 2011	7	9.6	5	6.8	10	13.7	20	27.4	31	42.5	73	275,000	290,756
Q1 2010	5	3.5	7	5.0	42	29.8	34	24.1	53	37.6	141	260,000	308,759
Year-to-date 2011	7	9.6	5	6.8	10	13.7	20	27.4	31	42.5	73	275,000	290,756
Year-to-date 2010	5	3.5	7	5.0	42	29.8	34	24.1	53	37.6	141	260,000	308,759
Rive sud													
Q1 2011	2	4.7	1	2.3	15	34.9	12	27.9	13	30.2	43	255,419	292,055
Q1 2010	4	5.0	6	7.5	22	27.5	19	23.8	29	36.3	80	260,000	296,701
Year-to-date 2011	2	4.7	1	2.3	15	34.9	12	27.9	13	30.2	43	255,419	292,055
Year-to-date 2010	4	5.0	6	7.5	22	27.5	19	23.8	29	36.3	80	260,000	296,701
Québec CMA													
Q1 2011	10	7.5	6	4.5	27	20.3	37	27.8	53	39.8	133	268,900	301,377
Q1 2010	9	3.5	14	5.5	66	25.8	61	23.8	106	41.4	256	275,000	313,354
Year-to-date 2011	10	7.5	6	4.5	27	20.3	37	27.8	53	39.8	133	268,900	301,377
Year-to-date 2010	9	3.5	14	5.5	66	25.8	61	23.8	106	41.4	256	275,000	313,354
New City of Québec													
Q1 2011	5	10.4	1	2.1	7	14.6	15	31.3	20	41.7	48	279,290	301,602
Q1 2010	3	2.9	4	3.9	35	34.0	22	21.4	39	37.9	103	260,000	295,588
Year-to-date 2011	5	10.4	1	2.1	7	14.6	15	31.3	20	41.7	48	279,290	301,602
Year-to-date 2010	3	2.9	4	3.9	35	34.0	22	21.4	39	37.9	103	260,000	295,588
New City of Lévis													
Q1 2011	1	3.0	1	3.0	9	27.3	10	30.3	12	36.4	33	267,990	305,449
Q1 2010	2	2.8	4	5.6	19	26.8	18	25.4	28	39.4	71	269,064	307,557
Year-to-date 2011	1	3.0	1	3.0	9	27.3	10	30.3	12	36.4	33	267,990	305,449
Year-to-date 2010	2	2.8	4	5.6	19	26.8	18	25.4	28	39.4	71	269,064	307,557

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2011

Submarket	Q1 2011	Q1 2010	% Change	YTD 2011	YTD 2010	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	356,225	391,567	-9.0	356,225	391,567	-9.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	--	322,727	n/a	--	322,727	n/a
Val-Bélair, Saint Émile, Loretteville, etc	280,122	257,622	8.7	280,122	257,622	8.7
Charlesbourg, Stoneham, etc	329,066	396,889	-17.1	329,066	396,889	-17.1
Beauport, Boischâtel, Île-d'Orléans, etc	266,464	304,615	-12.5	266,464	304,615	-12.5
Charny, Saint-Romuald, Saint-Jean-Chr., etc	296,575	292,446	1.4	296,575	292,446	1.4
Lévis, Pintendre, etc	290,463	313,722	-7.4	290,463	313,722	-7.4
Québec CMA	301,377	313,354	-3.8	301,377	313,354	-3.8

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Quebec

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2011	1,384	2,367	2,516	249,883	5.5	249,890	5.7
Q1 2010	1,419	2,266	1,913	234,663	4.0	225,765	4.3
% Change	-2.5	4.5	31.5	6.5	n/a	10.7	n/a
YTD 2011	1,384	2,367	2,516	249,883	5.5	n/a	n/a
YTD 2010	1,419	2,266	1,913	234,663	4.0	n/a	n/a
% Change	-2.5	4.5	31.5	6.5	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2011	491	1,014	1,023	199,489	6.2	199,513	6.3
Q1 2010	584	750	734	192,719	3.8	185,736	4.7
% Change	-15.9	35.2	39.3	3.5	n/a	7.4	n/a
YTD 2011	491	1,014	1,023	199,489	6.2	n/a	n/a
YTD 2010	584	750	734	192,719	3.8	n/a	n/a
% Change	-15.9	35.2	39.3	3.5	n/a	n/a	n/a
PLEX*							
Q1 2011	128	231	255	270,550	6.0	269,222	5.2
Q1 2010	165	283	211	274,795	3.8	246,378	4.4
% Change	-22.4	-18.4	20.9	-1.5	n/a	9.3	n/a
YTD 2011	128	231	255	270,550	6.0	n/a	n/a
YTD 2010	165	283	211	274,795	3.8	n/a	n/a
% Change	-22.4	-18.4	20.9	-1.5	n/a	n/a	n/a
TOTAL							
Q1 2011	2,004	3,620	3,804	241,381	5.7	241,024	5.8
Q1 2010	2,168	3,302	2,865	229,182	4.0	219,099	4.4
% Change	-7.6	9.6	32.8	5.3	n/a	10.0	n/a
YTD 2011	2,004	3,620	3,804	241,381	5.7	n/a	n/a
YTD 2010	2,168	3,302	2,865	229,182	4.0	n/a	n/a
% Change	-7.6	9.6	32.8	5.3	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
First Quarter 2011

		Interest Rates			NHPI, Total, Québec CMA 1997=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	115.4	114.0	396.1	4.6	66.4	745
	February	604	3.60	5.39	115.4	114.2	396.8	4.0	66.1	750
	March	631	3.60	5.85	115.4	114.5	396.1	4.5	66.3	752
	April	655	3.80	6.25	115.7	114.7	398.3	4.9	66.9	758
	May	639	3.70	5.99	116.5	114.8	399.7	5.7	67.6	767
	June	633	3.60	5.89	116.5	114.8	403.1	5.6	68.0	777
	July	627	3.50	5.79	116.5	114.5	407.3	5.5	68.6	787
	August	604	3.30	5.39	116.5	114.6	412.4	5.2	69.2	783
	September	604	3.30	5.39	116.5	114.8	419.0	4.6	69.7	778
	October	598	3.20	5.29	116.8	115.2	423.0	4.6	70.3	780
	November	607	3.35	5.44	117.1	115.5	425.0	4.5	70.5	784
	December	592	3.35	5.19	116.7	115.8	423.8	4.8	70.5	786
2011	January	592	3.35	5.19	117.3	116.3	421.9	5.0	70.2	779
	February	607	3.50	5.44	118.0	116.6	416.7	5.2	69.4	766
	March	601	3.50	5.34		118.2	411.1	6.3	69.3	763
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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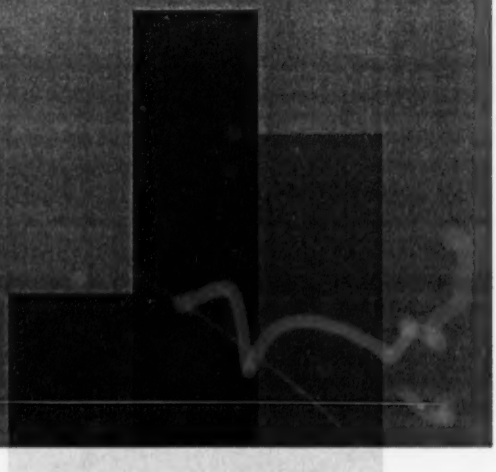

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